

An Amendment Offered by Rep. Blumenauer

The amendment would express that the House should enact a long-term transportation authorization, through at least 2020, during the 113th Congress. The amendment provides funding to the highway trust fund adequate to ensure financing of surface transportation projects through the period necessary to enact such policy.

AMENDMENT

OFFERED BY Mr. Blumenauer

In section 2001, strike “June 1, 2015” each place it appears and insert “January 1, 2015”.

Page 25, line 18, strike “\$7,765,000,000” and insert “\$5,550,000,000”.

Page 25, line 21, strike “\$2,000,000,000” and insert “\$1,450,000,000”.

Strike section 2003 and insert the following (and redesignate the succeeding section accordingly):

1 **SEC. 2003. CLARIFICATION OF 6-YEAR STATUTE OF LIMITA-**
 2 **TIONS IN CASE OF OVERSTATEMENT OF**
 3 **BASIS.**

4 (a) IN GENERAL.—Subparagraph (B) of section
 5 6501(e)(1) of the Internal Revenue Code of 1986 is
 6 amended—

7 (1) by striking “and” at the end of clause (i),
 8 by redesignating clause (ii) as clause (iii), and by in-
 9 serting after clause (i) the following new clause:

10 “(ii) An understatement of gross in-
 11 come by reason of an overstatement of un-

1 recovered cost or other basis is an omission
2 from gross income; and”, and

3 (2) by inserting “(other than in the case of an
4 overstatement of unrecovered cost or other basis)”
5 in clause (iii) (as so redesignated) after “In deter-
6 mining the amount omitted from gross income”.

7 (b) EFFECTIVE DATE.—The amendments made by
8 this section shall apply to—

9 (1) returns filed after the date of the enactment
10 of this Act, and

11 (2) returns filed on or before such date if the
12 period specified in section 6501 of the Internal Rev-
13 enue Code of 1986 (determined without regard to
14 such amendments) for assessment of the taxes with
15 respect to which such return relates has not expired
16 as of such date.

17 **SEC. 2004. ADDITIONAL INFORMATION ON RETURNS RE-**
18 **LATING TO MORTGAGE INTEREST.**

19 (a) IN GENERAL.—Paragraph (2) of section
20 6050H(b) of the Internal Revenue Code of 1986 is amend-
21 ed by striking “and” at the end of subparagraph (C), by
22 redesignating subparagraph (D) as subparagraph (I), and
23 by inserting after subparagraph (C) the following new sub-
24 paragraphs:

1 “(D) the unpaid balance with respect to
2 such mortgage,

3 “(E) the address of the property securing
4 such mortgage,

5 “(F) information with respect to whether
6 the mortgage is a refinancing that occurred in
7 such calendar year,

8 “(G) the amount of real estate taxes paid
9 from an escrow account with respect to the
10 property securing such mortgage, and

11 “(H) the date of the origination of such
12 mortgage, and”.

13 (b) PAYEE STATEMENTS.—Subsection (d) of section
14 6050H of the Internal Revenue Code of 1986 is amended
15 by striking “and” at the end of paragraph (1), by striking
16 the period at the end of paragraph (2) and inserting “,
17 and”, and by inserting after paragraph (2) the following
18 new paragraph:

19 “(3) the information required to be included on
20 the return under subparagraphs (D), (E), and (F)
21 of subsection (b)(2).”.

22 (c) EFFECTIVE DATE.—The amendments made by
23 this section shall apply to returns and statements the due
24 date for which (determined without regard to extensions)
25 is after December 31, 2015.

1 **SEC. 2005. PENALTY FOR FAILURE TO MEET DUE DILI-**
2 **GENCE REQUIREMENTS FOR THE CHILD TAX**
3 **CREDIT.**

4 (a) IN GENERAL.—Section 6695 of the Internal Rev-
5 enue Code of 1986 is amended by adding at the end the
6 following new subsection:

7 “(h) FAILURE TO BE DILIGENT IN DETERMINING
8 ELIGIBILITY FOR CHILD TAX CREDIT.—Any person who
9 is a tax return preparer with respect to any return or
10 claim for refund who fails to comply with due diligence
11 requirements imposed by the Secretary by regulations with
12 respect to determining eligibility for, or the amount of,
13 the credit allowable by section 24 shall pay a penalty of
14 \$500 for each such failure.”.

15 (b) EFFECTIVE DATE.—The amendment made by
16 this section shall apply to taxable years beginning after
17 December 31, 2014.

Add at the end of the bill the following:

18 **SEC. 2007. SENSE OF HOUSE OF REPRESENTATIVES RE-**
19 **GARDING NEED TO PASS LONG-TERM TRANS-**
20 **PORTATION FUNDING BILL.**

21 (a) FINDINGS.—The House of Representatives finds
22 the following:

23 (1) The Highway Trust Fund is projected to
24 become insolvent before the end of the fiscal year.

1 (2) The user-fee principle upon which the Highway
2 Trust Fund was established is eroding.

3 (3) Since 2008, Congress has transferred \$54
4 billion from the general fund to the Highway Trust
5 Fund.

6 (4) The primary funding mechanisms for the
7 Highway Trust Fund have not fundamentally ad-
8 dressed since 1993.

9 (5) Due to a decline in per capita miles driven,
10 a decline in the purchasing power of highway excise
11 taxes, and increased fuel efficiency, Highway Trust
12 Fund revenues have not kept pace with the needs of
13 United States infrastructure.

14 (6) United States infrastructure is falling be-
15 hind the rest of the world.

16 (7) In 2013, the United States was ranked
17 25th globally in overall infrastructure quality.

18 (8) Short term surface transportation exten-
19 sions increase costs of transportation projects, limit
20 the ability of state and local governments to plan in-
21 frastructure improvement, and ultimately have re-
22 sulted in the degradation of United States infra-
23 structure.

24 (b) SENSE OF HOUSE.—It is the sense of the House
25 of Representatives that—

1 (1) any long-term transportation reauthoriza-
2 tion bill should, at a minimum, fund infrastructure
3 spending at least to current levels plus inflation
4 through fiscal year 2020, and

5 (2) by the end of calendar year 2014, the Com-
6 mittee on Ways and Means and Committee on
7 Transportation and Infrastructure of the House of
8 Representatives should each report legislation reau-
9 thorizing the surface transportation programs within
10 their respective jurisdictions, and the House of Rep-
11 resentatives should pass a long-term surface reau-
12 thorization bill to ensure the sustainability of the
13 Highway Trust Fund and improve United States in-
14 frastructure.

